

IAC
Q1 2026 Earnings
Supplemental Financial Information and Operating Metrics

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On December 10, 2025, IAC Inc. (“IAC” or the “Company”), which is in the process of being renamed "People Incorporated," received a notice of non-renewal (the “Notice”) from Google of the services agreement, dated October 26, 2015 and subsequently amended (the “Services Agreement”). As a result of the Notice, the Services Agreement was due to expire on March 31, 2026; the Services Agreement was extended through April 30, 2026, at which point the Services Agreement expired. In connection with the expiration of the Services Agreement, the Company ceased operations of its Search segment.

This supplemental financial information has been revised to reflect the Search segment as discontinued operations for all periods prior to the expiration of the Services Agreement on April 30, 2026 in accordance with ASC 205, “Presentation of Financial Statements,” within IAC’s consolidated financial statements.

Other than the changes described above, there are no other changes to the Company's reportable segments reflected in the supplemental financial information.

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Financial Results and Reconciliations (Unaudited)

(\$ in millions, except per share amounts; rounding differences may occur)

	2024	2025					2026				
	FYE 12/31	Q1	Q2	Q3	Q4	FYE 12/31	Q1	Q2	Q3	Q4	FYE 12/31
Revenue											
People Inc.											
Digital	\$ 1,086.4	\$ 234.5	\$ 274.0	\$ 283.2	\$ 370.2	\$ 1,161.9	\$ 253.2				
Print	711.6	163.3	158.3	152.6	148.2	622.3	137.8				
Intersegment eliminations	(20.8)	(4.7)	(4.9)	(5.9)	(6.6)	(22.1)	(5.3)				
Total People Inc.	1,777.2	393.1	427.4	429.8	511.8	1,762.1	385.7				
Emerging & Other	89.0	18.3	15.9	17.3	19.6	71.0	20.1				
Intersegment eliminations	(1.2)	(0.0)	-	-	0.0	(0.0)	(0.0)				
Total revenue	\$ 1,865.0	\$ 411.4	\$ 443.2	\$ 447.1	\$ 531.4	\$ 1,833.1	\$ 405.8				
Operating income (loss)											
People Inc.											
Digital (a)	\$ 154.4	\$ 17.9	\$ 38.4	\$ 38.4	\$ 113.3	\$ 208.0	\$ 27.8				
Print (b)	17.1	8.7	10.9	1.0	6.8	27.4	1.7				
Other (c)(d)	(64.6)	16.6	(14.5)	(10.9)	(14.0)	(22.9)	(19.2)				
Total People Inc.	106.9	43.2	34.8	28.5	106.0	212.6	10.4				
Emerging & Other (e)	(37.7)	(4.9)	(9.2)	(20.8)	2.6	(32.4)	2.9				
Corporate (f)	(144.3)	(17.2)	(33.1)	(35.0)	(31.1)	(116.3)	(45.1)				
Total operating (loss) income	\$ (75.1)	\$ 21.1	\$ (7.5)	\$ (27.2)	\$ 77.5	\$ 63.9	\$ (31.8)				
Stock-based compensation expense											
People Inc.											
Digital	\$ (10.1)	\$ (1.9)	\$ (3.0)	\$ (3.2)	\$ (3.5)	\$ (11.6)	\$ (2.9)				
Print	(2.0)	(0.4)	(0.4)	(0.5)	(0.4)	(1.8)	(0.2)				
Other (c)	(13.7)	(3.2)	(3.7)	(4.1)	(4.1)	(15.1)	(5.5)				
Total People Inc.	(25.8)	(5.5)	(7.2)	(7.7)	(8.0)	(28.4)	(8.7)				
Emerging & Other	(1.6)	(0.3)	(2.9)	(0.7)	(0.6)	(4.6)	(1.3)				
Corporate	(45.7)	27.2	(8.2)	(7.4)	(6.5)	5.1	(6.4)				
Total stock-based compensation expense	\$ (73.2)	\$ 21.4	\$ (18.3)	\$ (15.9)	\$ (15.1)	\$ (27.9)	\$ (16.4)				
Depreciation											
People Inc.											
Digital	\$ (15.9)	\$ (3.1)	\$ (3.2)	\$ (4.4)	\$ (3.9)	\$ (14.6)	\$ (3.6)				
Print	(7.3)	(1.4)	(1.4)	(1.2)	(1.1)	(5.1)	(0.9)				
Other (c)	(3.1)	(4.7)	(0.7)	(0.5)	(1.3)	(7.2)	(0.9)				
Total People Inc.	(26.3)	(9.2)	(5.2)	(6.2)	(6.3)	(26.9)	(5.4)				
Emerging & Other	(0.1)	-	-	-	-	-	-				
Corporate	(8.4)	(2.0)	(2.0)	(2.0)	(1.9)	(8.1)	(1.9)				
Total depreciation	\$ (34.8)	\$ (11.2)	\$ (7.3)	\$ (8.2)	\$ (8.3)	\$ (35.0)	\$ (7.3)				
Amortization of intangibles											
People Inc.											
Digital	\$ (116.5)	\$ (18.7)	\$ (18.7)	\$ (18.8)	\$ (18.2)	\$ (74.5)	\$ (15.6)				
Print	(19.9)	(3.7)	(3.7)	(3.7)	(3.6)	(14.7)	(3.5)				
Other (c)	-	-	-	-	-	-	-				
Total People Inc.	(136.4)	(22.4)	(22.4)	(22.5)	(21.9)	(89.2)	(19.0)				
Emerging & Other	(0.0)	-	-	-	-	-	-				
Corporate	-	-	-	-	-	-	-				
Total amortization of intangibles	\$ (136.4)	\$ (22.4)	\$ (22.4)	\$ (22.5)	\$ (21.9)	\$ (89.2)	\$ (19.0)				

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Financial Results and Reconciliations (Unaudited)

(\$ in millions, except per share amounts; rounding differences may occur)

	2024	2025					2026				
	FYE 12/31	Q1	Q2	Q3	Q4	FYE 12/31	Q1	Q2	Q3	Q4	FYE 12/31
Adjusted EBITDA (g)											
People Inc.											
Digital (a)	\$ 296.9	\$ 41.5	\$ 63.3	\$ 64.9	\$ 138.9	\$ 308.7	\$ 49.9				
Print (b)	46.2	14.3	16.4	6.4	11.9	49.0	6.4				
Other (c)(d)	(47.8)	24.5	(10.1)	(6.3)	(8.7)	(0.6)	(12.8)				
Total People Inc.	295.4	80.3	69.6	65.0	142.2	357.1	43.5				
Emerging & Other (e)	(36.0)	(4.5)	(6.3)	(20.0)	3.2	(27.7)	4.2				
Corporate (f)	(90.2)	(42.4)	(22.8)	(25.5)	(22.6)	(113.3)	(36.8)				
Total Adjusted EBITDA	\$ 169.3	\$ 33.4	\$ 40.5	\$ 19.4	\$ 122.7	\$ 216.0	\$ 10.9				
Net (loss) earnings attributable to IAC shareholders	\$ (539.9)	\$ (216.8)	\$ 211.5	\$ (21.9)	\$ (76.8)	\$ (104.0)	\$ (71.9)				
Add back:											
Net earnings (loss) attributable to noncontrolling interests	6.6	2.2	(0.8)	0.1	1.0	2.6	1.2				
(Earnings) loss from discontinued operations, net of income taxes (h)(i)(j)	(78.5)	(34.5)	(19.4)	(31.0)	237.5	152.6	(4.5)				
Loss on the sale of Care.com, net of income taxes	-	-	-	-	-	-	75.6				
Income tax (benefit) provision	(149.9)	(74.8)	74.4	(3.1)	31.6	28.1	(10.1)				
Other (income) expense, net	(98.2)	(7.6)	(2.8)	18.4	(24.2)	(16.1)	(14.1)				
Unrealized loss (gain) on investment in MGM Resorts International	649.2	324.3	(307.4)	(17.5)	(118.5)	(119.2)	(34.0)				
Interest expense	135.7	28.3	37.2	27.6	26.9	120.0	25.9				
Operating (loss) income	(75.1)	21.1	(7.5)	(27.2)	77.5	63.9	(31.8)				
Add back:											
Stock-based compensation expense	73.2	(21.4)	18.3	15.9	15.1	27.9	16.4				
Depreciation	34.8	11.2	7.3	8.2	8.3	35.0	7.3				
Amortization of intangibles	136.4	22.4	22.4	22.5	21.9	89.2	19.0				
Adjusted EBITDA	\$ 169.3	\$ 33.4	\$ 40.5	\$ 19.4	\$ 122.7	\$ 216.0	\$ 10.9				
Diluted weighted average shares outstanding	83.1	82.2	82.2	79.6	79.4	82.0	76.7				
Diluted (loss) earnings per share from continuing operations (k)	\$ (7.36)	\$ (3.03)	\$ 2.33	\$ (0.66)	\$ 2.02	\$ 0.62	\$ (0.01)				
Diluted earnings (loss) per share from discontinued operations (h)(i)(j)(k)	0.87	0.39	0.24	0.39	(2.99)	(1.89)	(0.93)				
Diluted (loss) earnings per share attributable to IAC shareholders (k)	\$ (6.49)	\$ (2.64)	\$ 2.57	\$ (0.27)	\$ (0.97)	\$ (1.27)	\$ (0.94)				

- (a) The third quarter of 2025 operating income of \$38.4 million and Adjusted EBITDA of \$64.9 million at People Inc. Digital include \$8.3 million of severance-related costs driven by headcount reductions to better align the business with strategic growth opportunities.
- (b) The third quarter of 2025 operating income of \$1.0 million and Adjusted EBITDA of \$6.4 million at People Inc. Print include \$5.8 million of severance-related costs driven by headcount reductions to better align the business with strategic growth opportunities.
- (c) Other comprises unallocated corporate costs.
- (d) The first quarter of 2025 operating income of \$16.6 million and Adjusted EBITDA of \$24.5 million at People Inc. Other include a net gain of \$36.2 million related to certain unoccupied leased office space. The third quarter of 2025 operating loss of \$10.9 million and Adjusted EBITDA loss of \$6.3 million at People Inc. Other include a net gain of \$5.2 million related to an amendment of a lease, which provided for the surrender of certain office space early, partially offset by \$1.0 million of severance-related costs driven by headcount reductions to better align the business with strategic growth opportunities.
- (e) The third quarter of 2025 operating loss of \$20.8 million and Adjusted EBITDA loss of \$20.0 million at Emerging & Other include \$21.4 million of legal fees and settlement expenses for litigation that concluded in Q3 2025 related to a legacy business.
- (f) The first quarter of 2026 operating loss of \$45.1 million and Adjusted EBITDA loss of \$36.8 million at Corporate include \$10.3 million of severance-related costs driven by a reduction in workforce as IAC Corporate consolidates its corporate functions with those of People Inc.
- (g) Adjusted EBITDA (Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization) is defined as operating income excluding: (1) stock-based compensation expense; (2) depreciation; and (3) acquisition-related items consisting of (i) amortization of intangible assets and impairments of goodwill and intangible assets, if applicable, and (ii) gains and losses recognized on changes in the fair value of contingent consideration arrangements, if applicable. We believe this measure is useful for investors and analysts as this measure allows a more meaningful comparison between our performance and that of our competitors. Adjusted EBITDA has certain limitations because it excludes the impact of these expenses.
- (h) On March 31, 2025, IAC completed the spin-off of Angi, including Roofing, by means of a special dividend (the "Distribution") of all shares of Angi capital stock held by IAC to holders of its common stock and Class B common stock. As a result of the Distribution, IAC no longer owns any shares of Angi's capital stock and Angi became an independent public company. The operations of Angi are presented as discontinued operations within IAC's consolidated financial statements for all periods prior to March 31, 2025.
- (i) On March 16, 2026, IAC completed the sale of Care.com. As a result of the sale, the operations of Care.com are presented as discontinued operations within IAC's consolidated financial statements for all periods presented above.
- (j) The operations of the Search segment are presented as discontinued operations within IAC's consolidated financial statements for all periods prior to operations ceasing in connection with the expiration of the Google Services Agreement on April 30, 2026.
- (k) Quarterly per share amounts may not add up to the related annual per share amount due to differences in the number of average common shares outstanding during each period.

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People Inc.**

(\$ in millions; rounding differences may occur)

	2024	2025					2026				
	FYE 12/31	Q1	Q2	Q3	Q4	FYE 12/31	Q1	Q2	Q3	Q4	FYE 12/31
People Inc.											
<i>Revenue</i>											
Advertising revenue	\$ 725.7	\$ 144.9	\$ 174.8	\$ 175.3	\$ 225.3	\$ 720.3	\$ 146.4				
Performance marketing revenue	243.9	57.3	61.1	72.4	101.2	291.9	66.1				
Licensing and other revenue	116.8	32.4	38.1	35.4	43.8	149.7	40.7				
Total Digital Revenue (a)	\$ 1,086.4	\$ 234.5	\$ 274.0	\$ 283.2	\$ 370.2	\$ 1,161.9	\$ 253.2				
Print Revenue (b)	711.6	163.3	158.3	152.6	148.2	622.3	137.8				
Intersegment eliminations	(20.8)	(4.7)	(4.9)	(5.9)	(6.6)	(22.1)	(5.3)				
Total People Inc. Revenue	\$ 1,777.2	\$ 393.1	\$ 427.4	\$ 429.8	\$ 511.8	\$ 1,762.1	\$ 385.7				
<i>Digital Sessions-Based vs. Non-Sessions-Based Revenue</i>											
Session-based revenue (c)	\$ 686.1	\$ 151.9	\$ 165.6	\$ 174.2	\$ 218.2	\$ 709.9	\$ 150.5				
Non-session-based revenue (d)	400.3	82.6	108.4	109.0	152.0	452.0	102.7				
Total Digital Revenue (a)	\$ 1,086.4	\$ 234.5	\$ 274.0	\$ 283.2	\$ 370.2	\$ 1,161.9	\$ 253.2				
<i>Metrics (in millions)</i>											
Total Sessions (e)	10,664	2,484	2,444	2,377	2,241	9,546	2,041				
Core Sessions (f)	9,062	2,211	2,202	2,168	2,021	8,602	1,841				

(a) Includes Advertising revenue, Performance Marketing revenue and Licensing and Other revenue.

- Advertising revenue – primarily includes revenue generated from digital advertisements and intent-based advertising targeting capabilities (D/Cipher), which are sold directly to advertisers or through advertising agencies and programmatic advertising networks.

- Performance Marketing revenue – includes commissions generated through affiliate commerce, performance marketing services and affinity marketing channels. Affiliate commerce commission revenue is generated when People Inc.'s branded content refers consumers to commerce partner websites resulting in a purchase or transaction. Performance marketing services commission revenue is generated on a cost-per-click or cost-per-action basis. Affinity marketing programs are arrangements where People Inc. acts as an agent for both People Inc. and third-party publishers to market and place magazine subscriptions online for which commission revenue is earned when a subscriber name has been provided to the publisher.

- Licensing and Other revenue – primarily includes revenue generated through brand and content licensing and similar agreements. Brand licensing generates royalties from long-term trademark licensing agreements with retailers, service providers, publishers and manufacturers. Content licensing royalties are earned from our relationship with Apple News+ as well as other content use and distribution relationships, including utilization in large-language models and other artificial intelligence-related activities.

(b) Primarily includes subscription, advertising, newsstand, project and other and performance marketing revenue. Project and other revenue primarily includes revenue from custom publishing. Performance marketing revenue includes revenue from marketing third-party magazine subscriptions.

(c) Represents revenue related to advertisements served or performance marketing referrals initiated during a session, which is defined as a unique visit to a site that is part of People Inc.'s network. Session-based revenue includes Advertising and Performance marketing revenues earned from People Inc.'s owned and operated or affiliated sites.

(d) Represents revenue not dependent upon a session and primarily includes Advertising and Performance marketing revenues earned outside a session on People Inc.'s owned and operated or affiliated sites, such as D/Cipher+, native campaigns, social platforms, email and affinity marketing, and all Licensing and other revenue.

(e) Represents unique visits to all sites that are part of People Inc.'s network.

(f) Represents a subset of Total Sessions that comprises unique visits to People Inc.'s most significant (in terms of investment) owned and operated sites as follows:

PEOPLE	InStyle	Simply Recipes
Allrecipes	Food & Wine	Serious Eats
Investopedia	Martha Stewart	EatingWell
Better Homes & Gardens	Byrdie	Parents
Verywell Health	REAL SIMPLE	Verywell Mind
The Spruce	Southern Living	Health
Travel + Leisure		

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Emerging & Other

(rounding differences may occur)

	2024	2025					2026				
	FYE 12/31	Q1	Q2	Q3	Q4	FYE 12/31	Q1	Q2	Q3	Q4	FYE 12/31
Emerging & Other											
<i>Revenue (\$ in millions)</i>											
Vivian Health (a)	\$ 42.7	\$ 10.2	\$ 10.3	\$ 10.4	\$ 10.5	\$ 41.4	\$ 11.0				
The Daily Beast (b)	20.7	6.3	5.5	5.8	8.9	26.6	8.6				

(a) Vivian Health revenue consists of subscription and usage revenue, which is generated through recruiting agencies and other employers that seek access to qualified healthcare professionals.

(b) The Daily Beast revenue consists of advertising revenue, which is generated primarily through display advertisements (sold directly and through programmatic advertising networks), in addition to revenue generated through content licensing, in which licensing royalties are earned from the relationship with Apple News+ as well as other content use and distribution relationships, including utilization in large-language models and other AI related activities.

Further, to a lesser extent, subscription revenue and affiliate commerce commission and event sponsorship revenue.